

Exhibit B

**Chart Demonstrating
Relationship between the Go Group Motion Rule 2004
Requests and Issues in Adversary Proceeding 17-00189**

EXHIBIT B

**Selected Examples: Relationship between
the Go Group Motion Rule 2004 Requests and
ACP Master Ltd. Adversary Proceeding Complaint (17-189)¹**

Request No.	Rule 2004 Request	Information Sought and How It Relates to Adversary Proceeding (“AP”)
7	To the extent that it differs from the Fiscal Plan produced in response to the prior Request, a complete version of any Fiscal Plan (including the CU Rollup) that forms the basis for the Assured Motion, the Peaje Opposition, the PREPA Opposition, or the August 4 Letter. This Request encompasses functional versions (in native format) of any embedded Excel charts and any underlying data.	<p>AP puts at issue GO Group’s claim of interest in taxes and fees generated by bonds issued by the Commonwealth (“CW”), HTA MBA, PRCCDA and PRIFA. The GO Group also claims that the revenue streams from these instrumentalities are subject to clawback to pay public debt, including the GO bonds. The GO Group also attacks the Fiscal Plan (“FP”), claiming that it disregards GO bondholders’ rights in certain revenues and pays certain favored creditors – pensioners – at the expense of GO bondholders in violation of PROMESA.</p> <p>There is only one FP. But because the AP is a challenge to the FP, and puts at issue the conclusions reached by the Oversight Board in certifying the FP that the FP satisfies the requirements set forth in PROMESA, this request is implicated by the AP; and specifically references <i>Assured</i> and <i>Peaje</i> APs. The <i>Assured</i> and <i>Peaje</i> APs are relevant to the GO Group AP because the GO Group has asserted rights in HTA revenues.</p>

¹ The Go Group Motion [ECF No. 1178] seeks responses to 71 requests. This chart provides selected examples of the relationship between the Rule 2004 motion requests and issues in *ACP Master, Ltd. v. Commonwealth*, Adv. Proc. No. 17-00189 (Bankr. D. P.R.) (the “189 Proceeding”). Numerous other Rule 2004 requests also relate to the 189 Proceeding. Counsel for the Debtors is prepared to produce a comprehensive chart including each Rule 2004 request.

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Request No.	Rule 2004 Request	Information Sought and How It Relates to Adversary Proceeding (“AP”)
8	To the extent that the Fiscal Plan produced in response to Request No. 7 does not incorporate or reflect any amendments required by March 13 Resolution, any Documents, Communications or analysis concerning how incorporating such amendments would impact the assertions made in the Assured Motion, the Peaje Opposition, or the PREPA Opposition.	Same as response to Request No. 7.
9	Documents, Communications, or analysis regarding the Budget and any drafts thereof. This Request explicitly includes, but is not limited to, (1) a complete copy of the Budget in native form; (2) any analysis or description of any undefined category of expenses that is not reflected in Puerto Rico’s historic financial statements (e.g., “concepto de gasto” and “asignaciones englobadas”), and (3) the intended use of the Dedicated Sales Tax. This Request explicitly includes any breakdown of the “concepto de gasto” or Dedicated Sales Tax used (if any) by agency, department or component unit of the government. This Request also includes a fully functional model (in native format) used to calculate any Budget line item as well as any backup or linked spreadsheets and all data run through that model.	<p>AP puts at issue GO Group’s claim of interest in taxes and fees generated by bonds issued by the CW, HTA MBA, PRCCDA and PRIFA. The GO Group also claims that the revenue streams from these instrumentalities are subject to clawback to pay public debt, including the GO bonds. The GO Group also attacks the FP, claiming that it disregards GO bondholders’ rights in certain revenues and pays certain favored creditors – pensioners – at the expense of GO bondholders in violation of PROMESA.</p> <p>Additionally, the GO Group alleges budget misappropriations, including allocating monies to non-essential services and non-budgeted expenses (reserve funds), and not allocating appropriate funds to pay GO bonds.</p>
12	Documents, Communications, analyses or models relating to the Fiscal Plan including the assumptions used in formulating the Fiscal Plan (including the CU Rollup) or August 4 Letter, including, but not limited to (1) the fiscal multiplier used to calculate the impact that proposed revenue and expense measures are expected to have on the Puerto Rico economy, (2) inflation assumptions, and (3) estimated population change between FY 2018 and FY 2026, (4) the size and timing of the impact of structural reforms, (5) flat productivity level, (6) flat labor force participation rate, and (7) electricity rate assumptions. This	AP puts at issue GO Group’s claim of interest in taxes and fees generated by bonds issued by the CW, HTA MBA, PRCCDA and PRIFA. The GO Group also claims that the revenue streams from these instrumentalities are subject to clawback to pay public debt, including the GO bonds. The GO Group also attacks the FP, claiming that it disregards GO bondholders’ rights in certain revenues and pays certain favored creditors – pensioners – at the expense of GO bondholders in violation of PROMESA.

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	Request explicitly includes a fully functional version of any model (in native format) used to test these assumptions including any backup or linked spreadsheets in live form and all data run through those models.	
13	Documents, Communications, analyses or models relating to any proposed revenue and expense measures discussed in the Fiscal Plan (including CU Rollup), the Assured Motion, the Peaje Opposition, the PREPA Opposition, the Budget, or the August 4 Letter. This Request explicitly includes any analyses, projections or models (in native format) concerning the impact of any financial control reforms proposed by the Territorial Government, including the reforms discussed in the Fiscal Plan at 34-38, or referenced in the August 4 Letter.	Same as response to Request No. 7.
15	To the extent not provided in response to any prior Request, any analyses, including models (in native format) and data, regarding the creditworthiness of the Territorial Government, including but not limited to any financial modeling, evaluation or analysis of (1) the economic condition, economic activity, and economic performance of the Territorial Government, or (2) how the amounts available for debt service proposed on page 8 of the Fiscal Plan, the Assured Motion, the Peaje Opposition, the PREPA Opposition, the Budget, or the August 4, Letter, will, if implemented, affect Puerto Rico’s future ability to access the capital markets as required by PROMESA § 201(b)(1). To the extent that any model(s) were used to estimate the impact that the proposed haircut reflected in the Fiscal Plan will have on future market access, this Request explicitly includes any backup or linked spreadsheets (in native format) and all data run through any piece of these model(s)	Same as response to Request No. 7. Note that PREPA is relevant because the request relates PREPA to PROMESA and the CW’s ability to issue new debt.

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Request No.	Rule 2004 Request	Information Sought and How It Relates to Adversary Proceeding (“AP”)
16	To the extent not provided in response to any prior Request, Documents and Communications concerning benchmarking analyses You used to create the Fiscal Plan or assess the reasonableness thereof. This Request explicitly includes, but not limited to, any analyses comparing Puerto Rico’s debt situation to that of other economies that were relied upon in determining what would be a sustainable debt load (cf. Fiscal Plan at 27-29), including Documents sufficient to identify any comparable economies considered.	Same as response to Request No. 7.
25	Documents and Communications concerning the assets of the Commonwealth, including Documents and Communications concerning: (1) estimates of the aggregate book and market value of government and public enterprise-owned land and real estate (register of government owned property); (2) break-outs of assumed revenues and/or cash inflows from privatizations and P3s in the Fiscal Plan; and (3) any additional analyses performed on potential privatizations and P3s.	This request relates to the projections in the FP and to the CW budget, both of which relate to payments to GO bondholders and are at issue in the GO Group AP.

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Request No.	Rule 2004 Request	Information Sought and How It Relates to Adversary Proceeding (“AP”)
28	Documents, Communications, or analyses relating to the estimated collections and collection rates on all local revenue streams cited in the Fiscal Plan at pages 11 and 19, relied upon in formulating the Budget, and all Documents and Communications concerning: (1) the income tax collection rate; (2) the excise tax collection rate; (3) sales and use tax collection rate; (4) property tax collection rates; (5) other tax collection rates; and (6) assumptions and analysis behind Act 154 revenues. This Request explicitly includes a fully functional version of any backup or linked spreadsheets and all data used to create the Budget.	<p>AP puts at issue GO Group’s claim of interest in taxes and fees generated by bonds issued by the CW, HTA MBA, PRCCDA and PRIFA. The GO Group also claims that the revenue streams from these instrumentalities are subject to clawback to pay public debt, including the GO bonds. The GO Group also attacks the FP, claiming that it disregards GO bondholders’ rights in certain revenues and pays certain favored creditors – pensioners – at the expense of GO bondholders in violation of PROMESA.</p> <p>The GO Group alleges budget misappropriations, including allocating monies to non-essential services and non-budgeted expenses, and not allocating appropriate funds to pay Go bonds.</p> <p>Additionally, the Go Group claims rights in the property taxes.</p>
30	Documents sufficient to ascertain the status and treatment of any taxes collected on behalf of municipalities by the central government of Puerto Rico, including sales and use taxes and property taxes.	This request relates to projections in the FP and to the CW budget, both of which relate to payments to GO bondholders and are at issue in the GO Group AP. Also, the Go Group claims rights in the property taxes, and the COFINA adversary proceedings, including the BNYM Interpleader, relate to the sales-and-use tax.
33	Documents, Communications, analyses or models (in native format) relating to anticipated revenues relating to health care. This Request explicitly includes any assumptions, models, or data used to project anticipated federal transfers, returns from any Commonwealth-run medical facility, public corporation or municipal employer or employee contributions, or Commonwealth Fund collections.	Health care financial models relate to projections in the FP and to the CW budget, both of which relate to payments to GO bondholders and are at issue in the GO Group AP.

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Request No.	Rule 2004 Request	Information Sought and How It Relates to Adversary Proceeding (“AP”)
42	Documents, Communications, analyses or models (in native format) relating to the calculation of the “other non-recurring” expenses projected on page 12 of the Fiscal Plan and incorporated in the Budget, including a fully functional version of any model used. This Request explicitly includes any backup or linked spreadsheets and all data run through any piece of these model(s). <i>See, e.g.,</i> Reserva para Reintegro, Ingresos Netos Al Fondo General, Año Fiscal 2015 - 2016 - Fiscal Year 2016 - 2017 (reflecting \$480m deduction from “gross” general fund revenues to the “reported” general fund revenues), <i>available at</i> http://www.hacienda.gobierno.pr/sites/default/files/ingresos_netos_junio_2016-17.pdf .	This request regarding non-reoccurring expenses relates to projections in the FP and to the CW budget, both of which relate to payments to GO bondholders and are at issue in the GO Group AP.
62	To the extent not produced in response to any prior request, Documents, Communications or analyses relating to proposed capital expenditures of the Territorial Government included in the Fiscal Plan or the FY 2018 budget, including but not limited to the “Compra de Equipo” and “Inversión en Mejoras Permanentes” categories in the FY 2018 budget, that might impact the positions taken in the <i>Peaje</i> Opposition and <i>PREPA</i> Opposition as well as Documents provided by the prior administration.	This request relates to relates to the FP and to the CW budget, both of which relate to payments to GO bondholders and are at issue in the GO complaint.
71	To the extent not produced in response to prior Requests, all Documents, Communications, or analyses concerning whether the Commonwealth’s “available resources are insufficient” to pay Constitutional Debt, including any and all Documents that were incorporated into or formed the basis of any position taken in the <i>Peaje</i> Opposition. <i>E.g., Peaje</i> Opposition at 33 (“As explained by Andrew Wolfe, the CW Fiscal Plan projects real economic growth of 1.01% after 10 years, which would be sufficient to sustain growth and enable Puerto Rico to regain access to capital markets.”).	In the AP complaint, the GO Group asserts a first claim and lien on available resources.